Offer to Banco Sabadell Shareholders:
A Compelling Offer for a Powerful Combination

May 9th, 2024
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A Compelling Offer for a Powerful Combination

- **Market consolidation**: Strengthens BBVA’s presence in its home market, *creating significant value* for all Shareholders
  - Gaining local scale with reinforced market share
  - Integrating a high quality franchise
  - Combining very complementary businesses
  - Capturing substantial synergies

- **Exceptionally favorable premium** for Banco Sabadell shareholders, with further value creation through 16% stake in the combined entity

- **Positive financial impacts**: c. 3.5% EPS accretion, c. 1% TBVpS, c. 20% ROIC, with limited capital impact (-30 bps)

- **Successful BBVA track record** in managing and optimizing similar integrations

- **Creates value for all**: Shareholders, Clients, Employees, Society
**BBVA: A High-Performing, Diversified Global Bank Pioneer in Innovation & Sustainability**

**BBVA’s GLOBAL PRESENCE**

2023

<table>
<thead>
<tr>
<th>Countries</th>
<th>Employees</th>
<th>Active customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;25</td>
<td>121,486</td>
<td>71.5 M</td>
</tr>
</tbody>
</table>

**DIGITAL CAPABILITIES**

DECEMBER 2023

<table>
<thead>
<tr>
<th>CUSTOMERS</th>
<th>DIGITAL SALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile customers</td>
<td>Units</td>
</tr>
<tr>
<td>52.8 M</td>
<td>79%</td>
</tr>
</tbody>
</table>

(1) Product Relative Value as a proxy of lifetime economic representation of units sold.

**FINANCIAL HIGHLIGHTS**

DECEMBER 2023

- Net attributable profit 12M23: 8,019 M€
- CET 1 FL: 12.67%
- NAP: +26% vs. 2022
- EPS: +32% vs. 2022
- Total assets: 776 BN€
- Loan growth (constant €): +7.6% vs. 2022

**SUSTAINABLE BUSINESS**

TARGET

Between 2018 and 2025

- 300 BN€
- 206 BN€

Channeled 2018-DEC’23
BBVA has Best-In-Class Franchises in Attractive Markets

<table>
<thead>
<tr>
<th>LOAN MARKET SHARE</th>
<th>AS OF 2023 YE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RANKING</strong></td>
<td><strong>SPAIN</strong></td>
</tr>
<tr>
<td>#3</td>
<td>13.8%</td>
</tr>
<tr>
<td><strong>MEXICO</strong></td>
<td>#1</td>
</tr>
<tr>
<td>24.7%</td>
<td></td>
</tr>
<tr>
<td><strong>TURKEY</strong></td>
<td>#2</td>
</tr>
<tr>
<td>18.3%</td>
<td></td>
</tr>
<tr>
<td><strong>PERU</strong></td>
<td>#2</td>
</tr>
<tr>
<td>21.2%</td>
<td></td>
</tr>
<tr>
<td><strong>COLOMBIA</strong></td>
<td>#4</td>
</tr>
<tr>
<td>11.6%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROFITABILITY</th>
<th>AS OF 2023 YE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RANKING</strong></td>
<td><strong>SPAIN</strong></td>
</tr>
<tr>
<td>#1</td>
<td>19.0%</td>
</tr>
<tr>
<td><strong>MEXICO</strong></td>
<td>#1</td>
</tr>
<tr>
<td>28.1%</td>
<td></td>
</tr>
<tr>
<td><strong>TURKEY</strong></td>
<td>#2</td>
</tr>
<tr>
<td>44.9%</td>
<td></td>
</tr>
<tr>
<td><strong>PERU</strong></td>
<td>#2</td>
</tr>
<tr>
<td>16.1%</td>
<td></td>
</tr>
<tr>
<td><strong>COLOMBIA</strong></td>
<td>#2</td>
</tr>
<tr>
<td>3.1%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Peer group in each country: Spain (SAN Spain, CABK, SAB, BKT); Mexico (Banamex; Banorte; SAN, Scotia; HSBC); Turkey (AkBank; IsBank; YPK); Colombia (Bancolombia; Aval; Davivienda); Peru (BCP; Scotia; Interbank). Profitability data as of December 2023 except for Colombia (November 2023) and Mexico (September 2023); (2) Return on Regulatory Capital Allocated (RORC) for Spain; ROE for the rest.; (3) Market share among private banks.
### Outperforming Peers in Value Creation and Profitability

<table>
<thead>
<tr>
<th>Metric</th>
<th>BBVA</th>
<th>European Peer Group average (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TBV + DIVIDENDS GROWTH</strong></td>
<td>+20.2%</td>
<td>+13.9%</td>
</tr>
<tr>
<td>(PER SHARE, 2023, % YoY Var.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ROTE</strong> (2023, %)</td>
<td>17.0%</td>
<td>12.4%</td>
</tr>
<tr>
<td><strong>EFFICIENCY</strong> (2023, %)</td>
<td>41.7%</td>
<td>53.4%</td>
</tr>
</tbody>
</table>

(1) European Peer Group: BNP, CASA, SG, HSBC, LBG, BARC, ISP, UCG, ING, NDA, SAN, CABK, DB
Unique Combination of Growth and Profitability

European Peer Group: BARC, BNPP, CABK, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UCG. Bubble size represents market capitalization.
Disciplined Capital Allocation driven by Shareholders’ Value Creation

**CAPITAL ALLOCATION: TOWARDS MARKETS WITH SCALE AND PROFITABLE FRANCHISES**

- FOCUS ON MARKETS WITH SCALE AND PROFITABILITY
- SUCCESSFUL DIVESTMENTS

**DIVESTMENTS**
(2014-2024, BN€)

- BBVA USA
- CNCB (China)
- BBVA Chile
- BBVA Paraguay

**c. 16 BN€**
Attractive and Increasing Shareholders’ Distributions

**Cash Dividend**
(€ CTS/SHARE)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ CTS/SHARE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>31</td>
</tr>
<tr>
<td>2022</td>
<td>43</td>
</tr>
<tr>
<td>2023</td>
<td>55</td>
</tr>
</tbody>
</table>

+28% increase from 2022 to 2023

**Total Shareholders’ Distributions since 2021**

- **Cash dividends**: 7.8 BN€
- **Share Buybacks**: 5.4 BN€

13.2 BN€
Differential Market Recognition of our Strategy and Delivery

TOTAL SHAREHOLDER RETURN (TSR\(^{(1)}\)) SINCE JANUARY 2019 (%)

(1) TSR includes the evolution of the share price + dividends. Note: European Banks: Stoxx Europe 600 Banks. Spanish Banks: BKT, CABK, SAB, SAN, UNI, weighted by market capitalization.
Spain is an Attractive Market in which to Invest Capital

**Strong deleverage since 2008 allowing for sound and profitable growth going forward in a constructive rate environment.**
Banco Sabadell is a High Quality Franchise with a Clear Positive Trend over Recent Years

<table>
<thead>
<tr>
<th>SPAIN</th>
<th>UK</th>
<th>TOTAL BANCO SABADELL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>Assets</td>
<td>Assets</td>
</tr>
<tr>
<td>174 BN€</td>
<td>55 BN€</td>
<td>236 BN€</td>
</tr>
<tr>
<td>Net Income</td>
<td>Net Income</td>
<td>Net Income</td>
</tr>
<tr>
<td>1,093 M€</td>
<td>195 M€</td>
<td>1,332 M€</td>
</tr>
</tbody>
</table>

- **ROTE**
  - 2019: 7.4%
  - 2023: 11.5%

- **CET1 FL**
  - 2019: 11.7%
  - 2023: 13.2%

- **NPL RATIO**
  - 2019: 3.8%
  - 2023: 3.5%

- **COVERAGE RATIO**
  - 2019: 50%
  - 2023: 58%

Figures as of Dec’23

Serving medium and large corporates
The Combined Entity becomes a Strong and Sizeable Franchise in a Core Profitable Market

**LOAN MARKET SHARE IN SPAIN**
(%, December, 2023 \(^{(1)}\))

<table>
<thead>
<tr>
<th>Peer</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEER 1</td>
<td>25.0%</td>
</tr>
<tr>
<td>BBVA</td>
<td>21.9%</td>
</tr>
<tr>
<td>PEER 2</td>
<td>17.5%</td>
</tr>
<tr>
<td>PEER 3</td>
<td>13.8%</td>
</tr>
<tr>
<td>PEER 4</td>
<td>8.1%</td>
</tr>
<tr>
<td>PEER 5</td>
<td>5.8%</td>
</tr>
<tr>
<td>PEER 6</td>
<td>4.1%</td>
</tr>
<tr>
<td>PEER 7</td>
<td>3.9%</td>
</tr>
<tr>
<td>PEER 8</td>
<td>3.8%</td>
</tr>
<tr>
<td>PEER 9</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Source: System loans from Bank of Spain as of Dec. 2023 (includes other resident sectors and public sector entities); BBVA Spain market share as of Dec. 2023 based on loans reported to Bank of Spain; Peers market shares from internal estimates based on 4Q23 result presentations, quarterly and annual reports.
### Attractive and Complementary Positioning

#### MARKET SHARES
(DEC’23 (1), %)

<table>
<thead>
<tr>
<th></th>
<th>BBVA</th>
<th>Sabadell</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TOTAL LOANS</td>
<td></td>
</tr>
<tr>
<td>SME (2)</td>
<td>11.5%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Retail (3)</td>
<td>14.7%</td>
<td>6.3%</td>
</tr>
<tr>
<td></td>
<td>13.8%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

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(1) Source: System loans from Bank of Spain as of Dec. 2023. BBVA Spain market share as of Dec. 2023 based on loans reported to Bank of Spain. Banco Sabadell based on internal estimates; (2) Loans to non-financial companies with total assets < 43 million and/or revenues < 50 million and/or < 250 employees; (3) Includes mortgages and consumer loans.
Creating a Highly Diversified Combined Franchise

REBALANCED SPAIN LOAN MIX: RETAIL VS. COMMERCIAL
(PORTFOLIO MIX AS OF DEC’23 (1), %, BN€)

Leveraging on best-in-class digital capabilities, specialized knowledge in SMEs, globality and leadership in sustainability

(1) Portfolio mix: BBVA breakdown of Spain’s loans according to Dec., 2023 Earnings presentation. Banco Sabadell loans in Spain reported as of Dec. 2023 and breakdown by portfolio based on public information.
Integration Expected to be Seamless, on the Back of BBVA’s Track Record

Preserve best talent and culture of both entities

Workforce integration based on professional competence and merit

IT integracion to take place in 12-18 months

B. Sabadell brand maintained (together with BBVA brand) where relevant for commercial interest
Significant Value Creation through Synergies

ANNUAL (PRE-TAX) FUNDING & COST SYNERGIES

0.85 BN€  
(PHASE-IN OVER 3 YEARS)

0.75 BN€  
COST SYNERGIES

25%  
year 1 post merger and fully phased-in in the 3rd year

1.45 BN€  
Equivalent to 13% of Banco Sabadell ex-UK + BBVA Spain cost base

0.1 BN€  
FUNDING SYNERGIES
sequenced with wholesale funding maturities

1.45 BN€  
1.45 BN€  
restructuring costs (pre - tax). Expected to be recorded in 2025

BBVA has a proven capacity to deliver on synergies
Extremely Attractive Premium for B. Sabadell Shareholders

BANCO SABADELL SHARE PRICE EVOLUTION
(€/Sh)

Banco Sabadell shareholders would hold a 16.0% stake in the combined entity, benefiting from further value creation.
Important Value Creation for BBVA Shareholders as well

<table>
<thead>
<tr>
<th>EPS&lt;sup&gt;(1)&lt;/sup&gt; ACCRETIVE FROM YEAR 1 POST-MERGER</th>
<th>TBVpS&lt;sup&gt;(2)&lt;/sup&gt; ACCRETIVE</th>
<th>ATTRACTION INCREMENTAL ROIC FOR BBVA SHAREHOLDERS&lt;sup&gt;(3)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>+3.5% once savings are fully phased-in</td>
<td>c.1% at the date of merger</td>
<td>c.20% compares favorably vs. Share Buyback return</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> EPS: Earnings per share. Based on consensus figures as of 29<sup>th</sup> April; (2) TBVpS: Tangible Book Value per share; (3) ROIC: ‘Return on Invested Capital’ calculated for 2026, considering the estimated synergies from the merger and without considering any potential impact derived from Asset Management and Custody JVs. Formula used: [Incremental result for BBVA shareholders / impact on CET1 of the merger]. Based on consensus figures as of April 29<sup>th</sup>.
Limited Capital Impact while Maintaining BBVA’s Attractive Shareholders’ Distribution Policy

ESTIMATED TRANSACTION IMPACT ON CET1

- Capital increase + Badwill / Goodwill
- B. Sabadell RWAs
- Intangible assets
- Restructuring costs (net of tax and dividends)
- Deductions above thresholds

CET1 impact (1) (upon 100% take-up)
-28 bps
-16 bps
-34 bps

MAINTAINING ATTRACTIVE SHAREHOLDER DISTRIBUTION POLICY

40% - 50% payout combining Cash and Share Buybacks

Commitment to distribute any excess capital above 12% CET1 ratio (2)

- Ratio to remain comfortably above 12% in all transaction stages (pro-forma Basel IV Fully Loaded)
- CET1 impact if 50.01% take up: -44 bps, due to minority interests’ inefficiencies, to disappear with 100% stake

(1) No potential impact derived from Asset Management and Custody Services JVs included. Penalties due to change of ownership and Fair Value adjustments for Insurance and Payments JVs already considered within the Purchase Price Allocation (PPA); (2) On a Basel IV pro-forma Fully Loaded basis, subject to regulatory approvals
Indicative Timeline of the Offer: 6 to 8 Months

Offer conditioned to:

- The achievement of a minimum take-up of 50.01%
- Approval of share capital increase by BBVA General Shareholders Meeting
- Regulatory approvals

(1) Other regulatory approvals needed; (2) Based on precedent transactions; (3) CNMC and PRA
Creating Value for all Stakeholders

**EMPLOYEES**

New professional growth opportunities in a Global entity, based on meritocracy

**CUSTOMERS**

Benefit from best in class value proposition: complementarity of franchises, expanded product offering and global reach

**SHAREHOLDERS**

Clear value creation for Banco Sabadell and BBVA shareholders

**SOCIETY**

Increased lending capacity

Higher combined tax base

Reinforced commitment to the social fabric (entrepreneurial, scientific, cultural) of the regions in which Banco Sabadell operates eg. Banco Sabadell foundations, Sant Cugat head office, Barcelona startup hub

Additional lending capacity to support families and businesses in Spain: c. 5 BN€ annually